

Flashnote 12 May 2022

Taiwan

EQUITIES

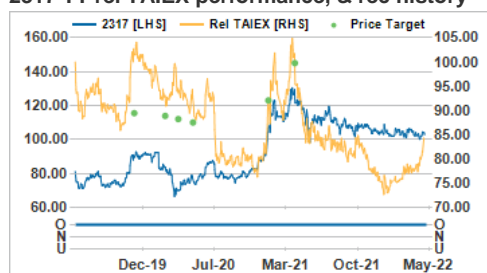
2317 TT Outperform
Price (at 12:04, 12 May 2022 GMT) NT\$102.00

Valuation	NT\$	145.00
- PER		
12-month target	NT\$	145.00
Upside/Downside	%	+42.2
12-month TSR	%	+48.0
Volatility Index		Low
GICS sector		
Technology Hardware & Equipment		
Market cap	NT\$bn	1,414
Market cap	US\$m	48,084
Free float	%	85
30-day avg turnover	US\$m	61.9
Number shares on issue	m	13,863

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	bn	5,994.2	6,293.9	6,608.6	6,939.0
EBIT	bn	149.0	175.3	203.9	234.9
EBIT growth	%	34.4	17.7	16.3	15.2
Reported profit	bn	139.3	156.0	178.3	200.0
EPS rep	NT\$	10.05	11.26	12.86	14.43
EPS rep growth	%	36.9	12.0	14.2	12.2
PER rep	x	10.1	9.1	7.9	7.1
Total DPS	NT\$	5.50	6.00	6.50	0.00
Total div yield	%	5.4	5.9	6.4	0.0
ROA	%	3.9	4.4	4.9	5.5
ROE	%	10.4	11.0	11.9	12.5
EV/EBITDA	x	5.0	4.3	3.8	3.4
Net debt/equity	%	-16.3	-13.6	-15.3	-18.3
P/BV	x	1.0	1.0	0.9	0.9

2317 TT rel TAIEX performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2022
(all figures in NT\$ unless noted, TP in TWD)

Analysts

Macquarie Capital Limited, Taiwan Securities Branch



Jeffrey Ohlweiler +886 2 2734 7512
jeffrey.ohlweiler@macquarie.com



Cindy Chiang +886 2 2734 7538
cindy.chiang@macquarie.com

Hon Hai Precision (2317 TT)

No material impact with good 2Q guidance

Solid 1Q22 result with no material supply issues

- Hon Hai released 1Q earnings and hosted an analyst call post market today.
- What we liked** – A better-than-expected (consensus) 1Q22 sales and OPM. Although the company maintained its “conservative” flat YoY sales number, it did raise the YoY assumption for computing product to growth (from flat previously).
- What we didn't like** – Keeping a flat YoY sales growth assumption despite forecasting only flat smart consumer products with everything else growing (including components and other up double digits).
- What was interesting** – The company has not yet had any material production shutdowns. The company also said that despite its EV strategy to focus on whole car assembly, it can achieve a double-digit EV GPM by using many of its own modules and components.

Still forecasting “conservative” flat 2022 sales, with GPM up

- The company is guiding for flat (QoQ and YoY) 2Q sales, with consumer down slightly (all are both QoQ and YoY), computing and components and other up slightly, while Cloud and Networking to be up double digits. For full-year 2022, the company is still guiding for flattish sales, with consumer flat, Cloud and Networking and Computing revised up slightly, and Components and Other up double digits. We are forecasting 2022 sales growth of 5%, with GPM/OPM up another 40bps/30bps to 6.4%/2.8%.

Maintaining Outperform rating on low valuations and better margins

- We are maintaining our Outperform rating. Our NT\$145 target price is based on an 11.25x 2023E PER. Hon Hai still has one of the lowest P/E valuations in Taiwan tech (too low, in our view). Although quarterly earnings can be volatile due to product mix and seasonality/utilization rates, we believe the long-term margin trend (and, therefore, profit growth) will be positive.
- Although its large production base in China (70%+) is a risk (as well as balancing political ties in both the US and China as the company ramps up new US production), its more diversified global production base should also allow for greater flexibility to evolve with potential deglobalization. We believe operational efficiency, scale, and product mix (increased higher-margin component sales) will lead to the continuation of the margin expansion that started in 2021 (longer-term product mix includes EV/digital health/robotics). Key risks are FX, component shortages, potential Apple allocation loss, a high China production base, and overall tech demand.

Hon Hai Precision – 1Q22 results review

NT\$m	1Q22	4Q21	1Q21	QoQ %	YoY %	MACQ	Diff %	BBG	Diff %
Revenue	1,407,553	1,889,826	1,347,113	-25.5%	4.5%	1,414,468	-0.5%	1,371,025	2.7%
Gross profit	84,766	113,866	78,133	-25.6%	8.5%	84,516	0.3%	82,261	3.0%
GM %	6.0%	6.0%	5.8%			6.0%		6.0%	
Operating profit	36,669	52,720	27,570	-30.4%	33.0%	33,191	10.5%	30,905	18.6%
OPM %	2.6%	2.8%	2.0%			2.3%		2.3%	
Pretax income	36,927	62,208	39,189	-40.6%	-5.8%	41,083	-10.1%	39,942	-7.5%
Net income	29,450	44,395	28,162	-33.7%	4.6%	30,477	-3.4%	28,280	4.1%
Net margin %	2.1%	2.3%	2.1%			2.2%		2.1%	
Report EPS (NT\$)	2.12	3.20	2.03	-33.8%	4.4%	2.20	-3.6%	2.05	3.5%

Source: Company, Bloomberg, Macquarie Research, May 2022

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Mar 2022

	AU/NZ	Asia	USA	
Outperform	63.27%	69.10%	79.79%	(for global coverage by Macquarie, 6.23% of stocks followed are investment banking clients)
Neutral	30.61%	20.65%	18.09%	(for global coverage by Macquarie, 3.33% of stocks followed are investment banking clients)
Underperform	6.12%	10.25%	2.13%	(for global coverage by Macquarie, 1.16% of stocks followed are investment banking clients)

2317 TT vs TAIEX, & rec history



(all figures in TWD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, May 2022

12-month target price methodology

2317 TT: NT\$145.00 based on a PER methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
31-Mar-2021	2317 TT	Outperform	NT\$145.00
07-Jan-2021	2317 TT	Outperform	NT\$123.00
16-May-2020	2317 TT	Outperform	NT\$110.00
31-Mar-2020	2317 TT	Outperform	NT\$112.00
19-Feb-2020	2317 TT	Outperform	NT\$113.90
14-Nov-2019	2317 TT	Outperform	NT\$115.50

Target price risk disclosures:

2317 TT: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia)	(852) 3922 3583
Damian Thong (Japan)	(813) 3512 7877
Jayden Vantarakis (ASEAN)	(65) 6601 0916

Strategy, Country

Viktor Shvets (Asia, Global)	(1 212) 231 2583
Eugene Hsiao (China)	(852) 3922 5743
Neil Newman (Japan)	(813) 3512 7850
Daniel Kim (Korea)	(822) 3705 8641
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Jayden Vantarakis (ASEAN)	(65) 6601 0916
Ari Jahja (Indonesia)	(6221) 2598 8366
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Aditya Suresh (India)	(852) 3922 1265
Charles Yonts (Asia ESG)	(65) 6601 0509
John Conomos (APAC Quant)	(61) 412 621 678
Sung Kim (Asia Quant)	(852) 3922 1030
Felix Rusli (Asia Product)	(852) 3922 4283

Digital Transformation

Damian Thong (Asia)	(813) 3512 7877
Esme Pau (Greater China)	(852) 3922 5744
Ellie Jiang (Greater China)	(852) 3922 4110
Dexter Hsu (Greater China)	(8862) 2734 7530
Hiroshi Yamashina (Japan)	(813) 3512 5968
Yijia Zhai (Japan)	(813) 3512 5950
Ravi Menon (India)	(9122) 67204152
Zhiwei Foo (Singapore)	(65) 6601 0465

Energy Transition

Albert Miao (HK/China)	(852) 3922 5835
Anna Park (Asia, Korea)	(822) 3705 8669
Kaushal Ladha (ASEAN)	(662) 694 7729
Yasuhiro Nakada (Japan)	(813) 3512 7862
Max Koh (Malaysia)	(603) 2059 8814
Aditya Suresh (India)	(852) 3922 1265
Dony Setiady (Indonesia)	(6221) 2598 8368
Mark Wiseman (Australia)	(612) 8232 8417

Lifestyle

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (Greater China)	(852) 3922 3581
Sunny Chow (Greater China)	(852) 3922 3768
Shentao Tang (Japan)	(813) 3512 7851
Akshay Sugandi (Indonesia)	(6221) 25988369
Huan Wen Gan (Malaysia)	(603) 2059 8970
Karisa Magpayo (Philippines)	(632) 857 0899
Avi Mehta (India)	(9122) 6720 4031

Technology

Nicolas Baratte (Asia)	(852) 3922 5801
Damian Thong (Asia)	(813) 3512 7877
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Cherry Ma (Greater China)	(852) 3922 5800
Erica Chen (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Shinji Tanioka (Japan)	(813) 3512 7864
Hiroshi Taguchi (Japan)	(813) 3512 7867
Yasuhiro Nakada (Japan)	(813) 3512 7862
Daniel Kim (Korea)	(822) 3705 8641
Izzati Hakim (Malaysia)	(603) 2059 8859

Automation & Mobility

James Hong (Asia)	(822) 3705 8661
Daisy Zhang (Greater China)	(8621) 2412 9086
Erica Chen (Greater China)	(8621) 2412 9024
Wendy Pan (Japan)	(813) 3512 7875
Anna Park (Korea)	(822) 3705 8669
Ashish Jain (India)	(9122) 6720 4063

Health

Wilfred Yuen (HK/China)	(852) 3922 5920
Whitney Ching (Japan)	(813) 3512 7859
Jun Choi (Korea)	(822) 3705 8689
Ari Jahja (ASEAN)	(6221) 2598 8366

Commanding Heights

Jayden Vantarakis (ASEAN)	(65) 6601 0916
Derrick Heng (Singapore)	(65) 6601 0436
Ben Shane Lim (Malaysia)	(603) 2059 8868
Izzati Hakim (Malaysia)	(603) 2059 8859
Gilbert Lopez (Philippines)	(632) 857 0892
Suresh Ganapathy (India)	(9122) 6720 4078
Param Subramanian (India)	(9170) 4302 1305

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Contact macresearch@macquarie.com for access requests.

Email addresses

FirstName.Surname@macquarie.com

Asia Sales

Regional Heads of Sales

Christina Lee (Head of Asian Sales)	(852) 3922 5854
Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

Regional Heads of Sales cont'd

Andrew Hill (Japan)	(813) 3512 7924
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905